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ABSTRACT

This boolet on children and money management, 1 in a series of 12, covers all the basic aspects of personal- and family-money management. Suitable for use by high school and college students as well as adults, this handbook offers guidelines for teaching money-managing skills to children, from preschoolers to high school seniors. The first two sections discuss the rationale for teaching young people to manage money and to arrive at intelligent financial decisions. Topics in section 3 are of primary concern to parents, including examinations of one's own money-managing techniques, guidelines for creating a healthy psychological climate in the home, and benefits of child involvement in family financial planning. Section 4 focuses on young people's sources of money. In section 5, pedagogical suggestions are made for tailoring teaching to children's readiness. Section 6 discusses basic learning experiences in teaching young people how to manage money: shopping, using a spending plan, saving, opening checking and savings accounts, using credit, working in the labor force, and managing stock ownership. Section 7 offers suggestions on handling common money problems: losing money, overcoming financial envy, hoarding money, failing to buy necessities, overspending, stealing, failing to repay loans, and reimbursing owners for breakage. Following a brief note on consumer education is a list of suggested resources. (YLB)

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money management

Children and Money Management

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Introduction

CHILDREN AND MONEY MANAGEMENT should prove useful to any adult interested in teaching youngsters—from preschoolers to high school seniors—how to manage money. It is directed primarily to parents, because money management skills are to a great extent acquired at home—from parental example as much as from any actual training. It is hoped, however, that adults who work with young people in classrooms, youth groups and other informal learning situations will also find this booklet valuable.

CHILDREN AND MONEY MANAGEMENT offers guidelines rather than firm instructions to readers, so its contents can be adapted to children of different ages, abilities and interests. It is the editors' belief that those who are taught the principles of money management when young will gain the greatest satisfaction from the dollars they have to spend as adults.

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Why Teach Young People to Manage Money?

Since money is a basic tool for meeting needs and wants, it is important for adults to be skilled in managing it. To a great extent, the level of those skills depends upon the ideas, attitudes and habits regarding money that we acquire while growing up. These are not always positive! Ours is a "now" society—one of instant gratification. Young people are influenced by radio and television, newspapers, magazines and movies, as well as by parents and friends. In addition, they have more to spend than previous generations and more temptations, opportunities and pressures to do so. It is vital that they be taught how to manage money.

Those who learn to make choices and follow a spending plan when young are better able to make sound financial decisions later. As these children mature, they are more apt to develop good judgment and accept the consequences of their decision making. Self-esteem increases as they gain experience in solving problems and surmounting obstacles. Such children—and their parents!—may avoid many of the usual difficulties encountered in growing up. They are less likely to equate happiness and success with money, and are often the ones who, as adults, choose vocations in which salaries are low but satisfactions and social contributions are great.

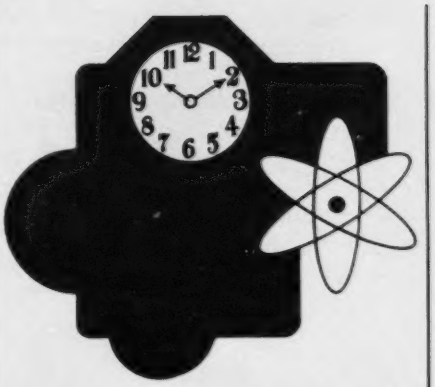
Those who receive early training in money management have a head start on a task that becomes more complicated as the years go on. Credit, insurance, taxes, investments, retirement plans and inflation are just a few of the challenges awaiting them. By teaching children how to manage money, parents and teachers help them develop into capable, responsible and self-reliant adults.

Desired Learnings

Effective money managers know the value of a dollar. They regard money as an essential tool, useful not in itself but for what can be done with it—spending, saving, sharing. They realize that money and the other basic resources—time and energy—are limited, and that choices must be made as to how they will be spent. They also realize that choosing to do one thing means choosing *not* to do another, and that such choice making must continue lifelong.

Knowing themselves well, they are better able to allocate and spend money in ways that will bring them the greatest satisfaction. An effective money manager does the following:

- sets goals
- determines income
- calculates expenses
- develops a financial plan
- reevaluates and adjusts spending as needed



Few teenagers, and certainly no younger children, can set up and carry through an elaborate spending plan, but those who receive the kind of training set forth in this booklet will learn many of the things they must know in order to make money a positive part of their lives. Provide youngsters with a good start in this area and you will have given them something of greater, more lasting value than a nest egg! They will be well on their way from dependence to independence.

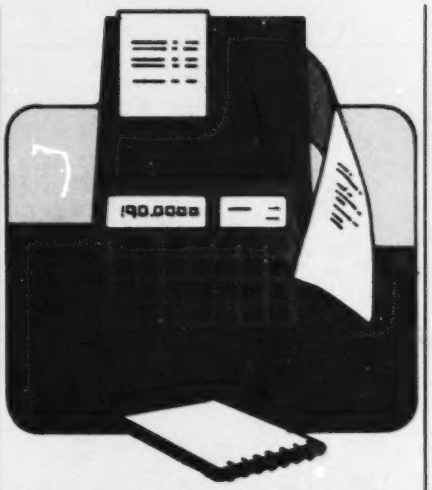
For Parents Only

This section may be of interest to any adult who wishes to teach a young person how to manage money, but its topics are of primary concern to parents. They are urged to examine their own money-management techniques, given guidelines for creating a healthy psychological climate in the home, and shown how children can benefit from family financial-planning sessions.

How do you handle money?

Do you know what you want from your income? How you are spending it? Your values and feelings regarding money, and the example you set in this area, have as much influence on your children as any training you provide. So examine these carefully. Do you strive to meet obligations and commitments—financial and otherwise? Do you approach economic matters in a calm and rational manner? Do you believe in sharing with those less fortunate?

If you can answer yes to these questions, your children are surely going to have healthier attitudes toward money than those whose parents overspend, spend impulsively, or even save compulsively. Do you have a financial plan? Adults who decide how the family income is to be spent each month, and who manage it successfully, will be better able to help youngsters learn to do so, and their words will be reinforced by example. If, on the other hand, you are barely making it



from one paycheck to the next, due to lack of planning, it will be difficult for you to teach money-management techniques to others.*

Some helpful guidelines

There are no hard-and-fast rules for teaching young people the basics of money management. Each child and family situation is unique. Child rearing as a whole, in fact, is a highly personal matter requiring individual approaches and many on-the-spot decisions. There are, however, certain guidelines that can help parents create a healthy psychological climate, a boon to all kinds of learning.

*YOUR FINANCIAL PLAN, listed on page 28, provides guidance for setting up and managing an overall spending and savings plan.

The first of these is to help your children feel good about themselves, to feel their dignity and worth as human beings. Many others follow.

- **Set limits, make rules.** Young people find comfort in limits and rules which are set and enforced objectively and followed consistently. They appreciate authority when it is fairly and firmly administered.
- **Keep the lines of communication open.** Not only listen to what children say; try to determine what they are feeling but have not said. If unsure of a message, restate what you think it is in your own words. You might also ask, "Is this what you mean?" Understanding guidance and tact will prove much more effective than criticism and ridicule.
- **Suggest rather than direct.** Young people learn much more from experience than from lectures—and without too much supervision. You can help children become self-directing by encouraging them to find answers and solutions themselves. Stimulate their thinking by asking questions like: What do you think? Why? How do you think you can solve this problem? What are the alternatives? Give them the freedom to choose and experiment, without fear of criticism.

- **Be honest.** If you don't want your children to do or buy something, tell them so, instead of using the excuse that you can't afford it. Why not state firmly that they have had all they're entitled to for the time being? On the other hand, when you actually cannot afford something, say so and don't feel guilty. (Divorced parents seem to find this particularly hard.)
- **Respect yourself.** Be as objective as possible. Be clear in your own mind what you do and do not owe your son or daughter, and what you owe yourself. Be strong enough to say no when necessary, and stick to your decision.
- **Strive to be reasonable and even-handed,** a task especially difficult when siblings, because of different needs, circumstances, etc., require varying amounts of money.
- **Avoid comparisons with other young people,** especially brothers and sisters. Even children of the same age can differ greatly—in rate of development, temperament, values, interests, attitudes and learning abilities. Try to play down competition, and avoid references to your own experiences with money as a child!
- **Be patient. Expect mistakes, not perfection.** Don't worry if your youngster seems to lack money sense. Children, like the rest of us, learn by trial and error and sometimes learn slowly. Decision making, like other skills, improves

with experience. Let them know that it takes time to learn how to manage money effectively, and when mistakes are made, provide moral support. Encourage them to analyze what went wrong and why, so similar difficulties can be avoided in the future. Avoid "I told you so!" and harsh criticism. Praise successful efforts.

- **Treat money management seriously,** but regard it as just a part of a child's upbringing.
- **Don't expect children to do as you say;** they will more likely do as you *do*.
- **Remember that attention and affection help the learning process along!**

Family financial-planning sessions

Those parents who have been making careful decisions about their money would do well to involve their children in planning sessions. This provides excellent training in the mechanics of money management.

Families can be strengthened through regular meetings to discuss financial matters. If children understand the family's economic situation, they are usually less demanding and anxious when difficulties arise. Generally there is less dissension when problems are talked about and all get a chance to express feelings. Everyone learns first-hand the value of cooperation. Conflicts are inevitable but they can have a positive effect on all concerned, provided they are resolved constructively.

If you experience financial problems, explain that one of the purposes of the family sessions is to figure out solutions. It is important that youngsters become aware of the hardships imposed by unemployment and a high inflation rate, for example. It would also be of value for teens to realize what it costs to raise a child today and to support each family member—for food, clothing, transportation, entertainment, etc.

Young people can learn certain economic facts of life from these sessions:

- Money is vital to the operation of the family unit, and planning its use is as important as acquiring it.
- Money does not magically appear; it must be earned.
- Money can go further if family members provide services that otherwise must be purchased.
- Choices must be made because there is usually less money than there are wants to meet.
- Money must be regularly set aside for monthly payments, such as rent or mortgage, utility bills, etc., as well as for emergencies and short- and long-term goals.
- Family members' personal allowances have to fit into the overall family budget.
- When one member's allocation is increased, another's must sometimes decrease.
- Running a household is expensive.
- Inflation reduces spending power.

Children can begin to participate in the sessions when they display interest in doing so. Before involving them, set up some ground rules. Let them know just what is expected by way of participation and emphasize the importance of confidentiality. Then, in terms they can understand, tell younger family members what a financial plan is and why you have one. Explain that each month you have a certain income from which you try to meet all expenses. Your objective is to have some left over but, if this isn't possible, to at least keep expenditures even with income. Emphasize that, in order to accomplish this, you must *plan the use* of your income, deciding ahead of time which goals you want to meet, then allocating and spending the money accordingly.

Tell all family members what the income is being used for. Whether children are told the exact amount is a decision parents must make for themselves. You might discuss only the allocation of discretionary income (the amount left over after all committed expenses have been deducted). In this way you won't have to reveal total income, but your children can still learn where much of your money goes, and have some say-so about it.

The meetings are most useful when there is input from each family member, so encourage this by listening carefully to the youngsters' ideas. (They will greatly benefit from efforts to think them through.) Take their suggestions seriously, but when they are not feasible, explain why. Encourage all family members to help set short- and long-range financial goals.

As children reach their middle teens, explore with them how to get the maximum return from savings. Try to develop their awareness of taxes—what and how much they are, what proportion of income they comprise, what they are used for, etc. In time, teens can be introduced to insurance and investments, and encouraged to determine what additional education, if desired, will cost.

Planning sessions can be held as often as family members deem desirable—perhaps monthly. All ages can provide input on recreational activities, vacation plans and major purchases. You will find that the entire family can gain know-how and satisfaction from these sessions.

Young People's Sources of Money

There are several basic sources of income for youngsters. Some parents set up an allowance system to cover expenses for a specific period, while others hand out money as needed. Many feel that children should earn at least part of their spending money, while still others expect them to earn it all. Cash gifts are another source of income.

Allowances

While "allowance" means somewhat different things to different people, generally it refers to a regular amount of money given to a son or daughter on a regular basis. It is one of the most widely accepted ways of providing children with money of their own to spend.

Why provide an allowance?

An allowance is one of the best tools parents have to teach youngsters the basics of money management. A regular, limited "income" encourages them to make intelligent spending choices and plan ahead. Even grade-schoolers can begin to do so when they receive a set amount of money at set times. Parents who provide allowances are giving their offspring the chance to handle sums they probably would be spending on them anyway. They are simply shifting some decision making and responsibility from themselves to their sons and daughters. Not only does this eliminate the necessity of constantly deciding whether to give them money and how much, it reduces conflict and promotes healthy independence in youngsters.

Ideally, an allowance is not a gift, but neither is it earned nor tied to household tasks. Children are entitled to a share of the family income, simply because they are family members. At the same time, it is hoped that they will be sufficiently responsible and considerate of others' needs to assume a fair share of the household chores. It seems reasonable, however, that they be paid for doing tasks that go beyond their usual responsibilities.

When should it start?

Youngsters are ready to handle an allowance when they...can tell one coin from another... have become comfortable with counting and numbers...have spending opportunities. An allowance given before age five is not likely to have much training value, however. Parents may prefer to set a definite age,

perhaps five or six, at which their children can look forward to receiving an allowance. In general, it might start when they begin to make regular requests for money for various items—crayons, toys, candy, ice cream.

How much should it be?

The main factor to consider here is the amount the family can afford—not what the youngster's friends receive. It is also important, however, to consider the child's level of maturity; the amount of allowance should match his or her ability to handle it. This of course means that it can increase as maturity develops and responsibilities increase. If a youngster requests an allowance before starting school, it would amount to small change, because wants are few and judgment and understanding are limited. At this time it is used entirely for "luxuries."

In the primary grades, an allowance should be large enough to cover such basic expenses as carfare, lunch and milk. Some school supplies, school field trips, donations and youth group fees may also come out of an allowance. In addition, it should include money to spend or save as the youngster chooses. If it does not, he or she will be little more than a dispersing agent and will not acquire the valuable experience of making decisions. Too much allowance, on the other hand, may also eliminate decision making and suggests that the money supply is unlimited.

To arrive at an optimum amount, have your son or daughter keep records of what is spent for two or three weeks, on a chart similar to the one on page 17. The youngster would enter the amount spent after each item. Does the total surprise you? If the youngster's spending exceeds the amount that the family can comfortably afford, this should be carefully pointed out. Whatever the figure decided upon, the allowance should be considered one of the fixed expenses in your financial plan.

How often should an allowance be paid?

An allowance is generally paid once or twice weekly to young children, who have little awareness of time, and once weekly to preteens. An allowance provided every two weeks to teens responsible enough to handle it effectively can provide invaluable training in money management. Incidentally, your son or daughter should not have to remind you that the allowance is due!

Should it ever be withheld?

There are two schools of thought on this subject. The first group holds that parents should not expect young children to earn allowance money any more than they expect them to earn other essentials—food, clothing, shelter. They feel that children should perform a share of the household tasks according to their abilities, but not on a pay-as-you-work basis. If youngsters refuse to pick up their clothes, for example, these parents would seek the causes of the noncompliance and possibly restrict some privileges, rather than docking the allowance.

The second group contends that most adults' incomes are based upon performance, and that the sooner children realize this fact, the better. They tie allowances to the performance of certain chores, and reduce or withhold them when they are not performed satisfactorily.

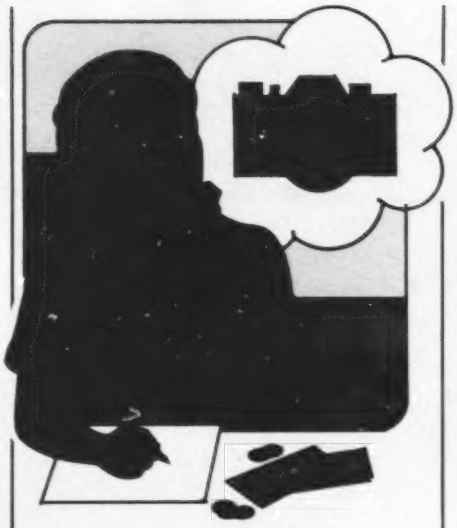
Both sides agree, however, that any *increases* in the allowance should depend upon the child's needs and ability to handle current responsibilities! Is he or she managing the present allowance well, for example?

Should the allowance ever be supplemented?

It is important for the child to learn that there are limits to the availability of money. Why bother to set priorities if "there's always more where that came from"? On the other hand, if the allowance repeatedly falls short of needs and wants, a review is in order. Either the amount is too small or wants are out of line! Help the youngster analyze the problem, and work together to find a solution.

If more money is needed because the allowance is lost, you might, at least one time, replace the amount allotted for expenses, but not the extra "discretionary" income. (On page 22 this kind of situation is discussed in greater depth.) If more is needed for a large purchase like a pair of skates or camera, saving for it may be the solution, at least for older children. Borrowing from you is also a possibility, but the loan should be limited to an amount that can be readily repaid from your son's or daughter's allowance. If you mark the repayment schedule on a calendar, neither you nor your youngster will be inclined to "forget" your agreement.

Make it clear that special money needs will be discussed as they arise. This offers the opportunity to discuss the wisdom of a purchase, its long-term value, the responsibilities of ownership, and the method of payment.



How much supervision is recommended?

Mistakes will undoubtedly be made, but children can learn from them just as adults do. Basically, they should be able to spend or save their allowances without restrictions, beyond the agreed-upon expenses. Some parents attach strings to the allowance, however, forbidding their youngsters to spend it on particular items. Generally a youth's values should be respected; they are bound to differ at least somewhat from your own.

How long should an allowance continue?

Some families stop or reduce the allowance when youngsters get a job, but this is not recommended unless you have no choice. It is, in a sense, penalizing initiative. Parents might continue paying for necessities and let the earnings cover strictly personal expenses. They could strongly encourage the son or daughter to place some earnings in a savings program for future goals—additional education, for example. In this way, a young person continues to move toward independence, but the financial ties aren't cut all at once.

Handouts

Some parents don't give allowances because they believe children should earn money by working around the house; others do not because their incomes are irregular. A third group simply cannot afford to! Parents with irregular incomes (unless they are extremely low) are urged to put money aside for children's allowances when they have it to spare.

Those with low incomes may hand out money for essentials when they can, but there is seldom any extra for adults, much less for the children. The youngsters often have to work at an early age. Fortunately, if they have been included in financial-planning sessions, they will probably have an understanding of the situation.

Not all parents approve of allowances, preferring to give children money as needs and wants arise. The reasons for this vary, but some simply like to make the decisions as to how the money is spent. Often these parents won't deny their children anything *but* money: "Why do they need an allowance? We give them everything they want!" Unfortunately, young people are less likely to develop self-reliance if they get "everything" without putting forth any effort.

When children have to ask for every penny, they frequently become more adept at managing adults than money! Even when youngsters adapt positively to the situation, parents must make countless spending decisions and keep track of the money given out (which might well exceed a regular allowance). This becomes a great bother.

Paid jobs at home

In many ways this is an improvement over the handout system, because it helps children see the relationship between effort and income. It also eliminates the need to ask for each dime. While some children's money comes entirely from paid household jobs, others take on extra tasks to supplement allowances. Whatever the case, it should be noted that, once a wage is offered, a chore becomes a "job" that the wage earner may decide to do without.

It is important that such jobs be handled on a businesslike basis. Post a list of them, along with expectations and pay for each (worked out in advance by both parties). What happens if the children do a sloppy job? Will you pay for it? How much? It may be that the work is dull, and children, like adults, seem to thrive on challenge! Come up with interesting or even more difficult jobs and see if performance improves.

There is another disadvantage to giving youngsters money strictly for work done. They may fail to realize that family members who share benefits should also share responsibilities. If the jobs are atypical, however, and outsiders are brought in to do them, it is appropriate to hire your son or daughter instead.

A final matter to be arranged is what the children will do for money if they are unable to work for a time—because of illness, school responsibilities or extracurricular activities. Even when these problems can be worked out, the fact remains that an income dependent on household jobs tends to be irregular and thus difficult to manage.

Cash gifts

Young people sometimes receive gifts of money on birthdays and other occasions. They should be allowed to use small amounts as desired, while investing any larger ones in some form of savings for future use. An older child ordinarily would have a major voice in deciding how the money is ultimately to be spent. In the

case of a younger child, the money could be kept in savings until he or she is capable of such decision making.

Rewards

Sometimes rewards in the form of money are given to young people in return for good behavior, good grades or good deeds. These are actually a kind of bribery and at best provide only temporary motivation. Cash rewards lead youngsters to believe that all things have a price. (At the same time, fining a child for low grades or poor behavior may give the impression that money can right "wrongs.") What's so good about the kind of behavior you have to buy, anyway? Cooperation should not be put on a cash basis!

Those parents who turn to monetary rewards often feel themselves unable to handle child-rearing problems in any other way, but it is best to leave money out of any situation that does not directly involve its use. If you are finding this difficult to do, it would be wise

to seek counseling from an independent family counselor or a family service agency. These can be found in the yellow pages under "Family Counselors."

As for recognition, sincere praise and encouragement are still among the best ways ever of conveying love and appreciation; celebrations that include all the family are another. *Everyone* benefits when triumphs are shared.

Earnings outside the home

Working outside the home provides extra money for meeting ever-expanding needs and wants. Many young people seek out such jobs in order to supplement their allowances, but they usually gain much more than extra income as a result. Outside work helps them understand the relationship of money to time, skills and effort, and thus increases their awareness of its value. Working and earning are also important in the development of a youth's self-esteem. Discovering one has abilities that adults will pay for is very satisfying!

Money-making opportunities are available for children as young as nine or ten. There are the conventional jobs—delivering newspapers, watering lawns, washing cars, raking leaves, baby sitting—and the less conventional—helping at birthday parties for four- or five-year-olds, walking dogs for neighbors, cleaning out garages, tutoring a younger child in arithmetic.

If your children need help in coming up with ideas, stimulate their thinking by asking: What are some jobs you can handle that people want to have done? Some you would like to try doing? Have them write down every money-making possibility they can think of. Give each idea a fair trial; shooting them down prematurely will discourage creativity.

Allow them to try any job within reason, but some prior experience at home, under your watchful eye, may be desirable. If success isn't immediate, encourage them to keep trying. If your guidance is requested, offer it tactfully. Certainly you have the advantage of age and experience, but don't bail them out or do their work!

"Help" can quickly become a crutch—or unwelcome interference.

When would they be working—before school? On weekends? During vacations? A few words of caution are in order. If it is during school months, you could help them determine whether the job will stand in the way of family responsibilities and schoolwork. Do they have time for adequate rest and recreation? Will the work restrict family activities? A paper route, for example, could interfere with weekend or vacation plans.

Familiarize yourself with the work situation so you will understand the responsibilities involved, and be able to head off any possible problems. Sometimes young people tire of their jobs and wish to quit. They often overestimate their abilities and then feel like failures when they can't measure up. It is important that you listen and help at these times. On page 20 there is additional guidance and information on the subject of jobs.

Youngsters' earnings are meaningful to them and may evoke their first real interest in the business of managing money. The quality of the work experience is more important than the amount of money earned, however!

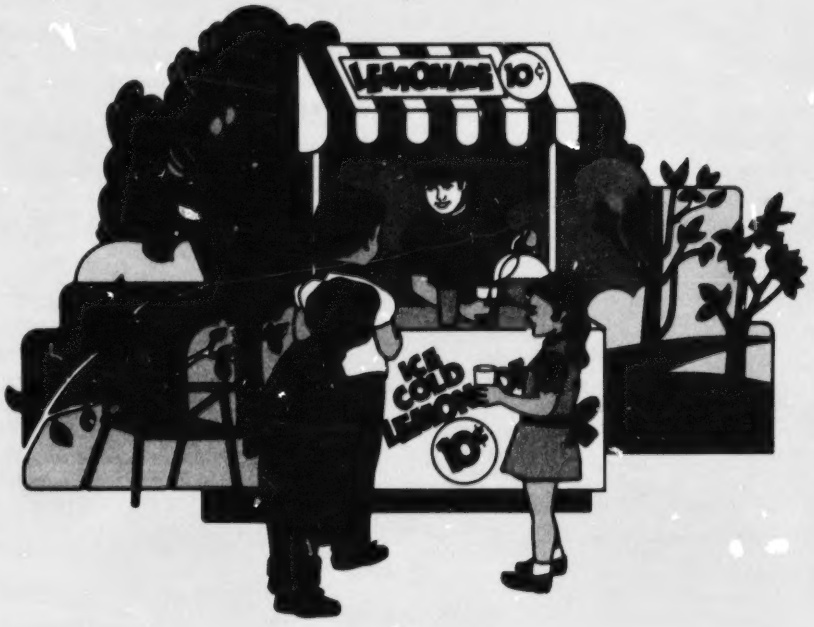
Tailor Your Teaching to The Youngster

You will be more successful if you gear your money management "lessons" to children's readiness—to needs, interests, abilities, and levels of understanding rather than age, since they mature at such different rates. The following sections will give you a *general* idea of what to expect of certain age groups, however. It may help you save time and energy trying to get ideas across to children too young to understand them.

Preschoolers

Preschoolers have difficulty understanding concepts of time, space and numbers. A nickel to them, for instance, because of its size, seems more valuable than a dime. Although they realize that money can be exchanged for items in a store, its actual value is not apparent to them until several years after they can count. The frequent use of credit cards, checks and coupons in lieu of cash can be confusing to young children. Because of their inability to grasp abstract concepts, expose them to simple experiences involving the use of money.

Words are significant to three- and four-year-olds, but facial expressions, tone of voice and actions reveal even more to them. Eye contact is an important factor in communicating with people of all ages, so when talking to small children, it helps to get down to their level. This puts the adult in a less imposing position and encourages openness.



Once preschoolers have learned to count, explain the relationship between pennies, nickels, dimes and quarters. Parents may wish to give them a few coins to spend when they go shopping. Other learning experiences (in addition to the basic ones detailed in the next section), include swapping and counting games that help youngsters learn more about money and numbers. An adult can also use stories to get important points across.

Ages six to nine

Children of six are eager to learn but their attention span is short and they soon become restless. They find choice making difficult. Money means more to them now, but they tend to be careless in their handling of it. One of the best learning experiences for six- to seven-year-olds is playing store, utilizing play money or some small change. This is a fun way of reinforcing important skills like recognizing and counting coins and learning to make change. Operating a lemonade stand is also an excellent educational experience.

Even by age eight, the concept of time is underdeveloped, but most eight-year-olds probably can begin to plan the use of their allowances. They still are developing an awareness of the relationship between today's decisions and tomorrow's consequences, however. They

tend to be unrealistic about what money will buy, and interest in possessions changes rapidly. It is not until about the fourth grade that the mechanics of exchanging money for goods and services are grasped. Nine-year-olds find decision making easier, though, and like making plans they can carry out themselves. They can also postpone satisfaction—i.e., delay making a purchase (though not much longer than a week). They have developed some sense of fairness, and are generally able to use reason and accept blame. Keep in mind, however, that intellectual understanding does not necessarily mean emotional readiness.

Ages ten to thirteen

As children enter adolescence, they look to their own peers for leadership and approval. They may be inclined to spend money freely. Running with the crowd is important to preadolescents but it can be costly, and dealing with group pressure is difficult. Youngsters who find themselves left out or on the fringes of the group may try to make up for this loss by spending in odd ways, attempting to buy friendship with treats or compensating by overeating. Understanding concern from parents and other adults will help them through this difficult period.

Preteens are often ready to take on more demanding tasks for pay—both inside and outside the home. This is generally positive. For one thing, their self-esteem often correlates with the amount of money they have, and a lack of it can intensify any existing problems. They also want to make their own spending decisions. Recreation, hobbies, and school activities loom larger in their life and cost more. In addition, preteens are usually psychologically ready to plan, and therefore ready for longer-term saving.

Fortunately, they are also able to assume more responsibility, and school and after-school activities often offer experiences in handling money: the collection

of dues, soliciting contributions for special projects, fund raising. Young people who participate in these activities can learn to price items, raise and collect money, record expenses and manage profits. Many secondary and some elementary schools and club groups have classes or projects in managing money and/or personal finance.

Ages fourteen to seventeen

These years mean great changes for youngsters, and they are sometimes marked by turmoil. This is partly the result of teens' inner conflicts—between their desire for freedom and their need for security. As tension increases, it can erupt in the relationships with other family members. Teenagers' problems are aggravated by the fact that, while desiring independence, they usually are financially *dependent*. They often become critical of their parents' personal traits and ways of doing things, their social status and possessions. Because of their insecurities, some of them make demands for items that cannot possibly be provided. The ideal is for parents to grant a measure of freedom but still keep control—a difficult balance to maintain.

Many teenagers feel they are capable of taking care of themselves in all respects, including money matters. As a result, they want to make their own decisions. Self-esteem continues to depend on belonging to the crowd, doing what "everyone" else is doing, dressing as "everyone" else dresses, going to the same events, haunting the same shops. Everything seems to require money; school and social life carry high price tags. Some of them, in fact, use money in illegal ways—to buy alcohol and drugs.

In their efforts to go the way of the crowd, teenagers often find themselves in conflict with parents. Emotional outbursts over money are less likely to occur, however, if they have had experience in managing money, can relate their spending to family income, and are able to meet some of their expenses by taking on a part-time job.

Several youth organizations encourage leadership, offer programs in managing money, or incorporate money-management lessons into more general group projects. One of these—Junior Achievement—has a unique project in economic education. High school students, with the assistance of adult advisors from business and industry, organize and manage their own small-scale companies. The students select a product or a service, sell stock to finance their enterprise, plan production and distribution, sell their product or service, pay taxes and keep financial records. They dissolve the company at the end of the program year. Through this experience they have an opportunity to learn the challenges and responsibilities, problems and rewards of a private-enterprise economy and to understand the organization and operation of a business.

Some other organizations that help to develop self-reliance and money-management skills in youth are 4-H clubs, Future Homemakers of America, all forms of Scouting, the YWCA and YMCA.

The Basic Learning Experiences

The learning experiences that have proved most helpful in teaching young people how to manage money are: shopping, using a spending plan, saving, opening checking and savings accounts, working for pay (either around the home or neighborhood or in a regular job), using credit, investing. These are best introduced to youngsters gradually, casually, and in simple forms.

It is natural for adults shopping with four- to six-year-olds to give them a few coins, let them select an item and pay for it themselves. The expedition thus turns into a valuable lesson in choice making. When children are old enough to receive an allowance, they can help Mom or Dad decide how much it should be by figuring out their expenses—a first step in the development of a spending plan. Thoughts of saving generally first occur to youngsters when they realize that a week's allowance won't cover a much-wanted item. As for an early lesson in the use of credit, a loan from a parent may be desirable when an "emergency" arises. Undoubtedly you will think of other valuable educational experiences that can help young people see what money management is all about.

Shopping

This aspect of money management appears first, not because it is the most important but because it provides learning opportunities even for preschoolers. Their shopping trips should be short and at times when the stores are uncrowded. You might let a child of four begin by handing your money to the clerk; the next time provide a few coins to spend. Point out a few items within the child's price range. Should something more expensive be selected, do not advance more money. The whole purpose behind this shopping exercise, after all, is for the youngster to make choices within spending limits. And don't give in to begging, or you will be rewarding this unhealthy practice!

At seven or eight, most children are too young to do any serious shopping alone but could be permitted to pick up a few items on the grocery list when accompanying you. By taking a moment to explain why you are choosing one thing instead of another, you impart to them some simple shopping techniques. In time, they are likely to have a good idea of the processes involved in wise shopping.

Children of this age are mature enough to run errands, perhaps in the company of an older sibling at first. Provide a change purse for the approximate amount of money required and give praise when the task is satisfactorily completed. Going through these steps builds confidence in youngsters and prepares them for eventual independent shopping excursions.

Generally preteens like to shop and are ready to make some clothing purchases. This is a good time for them to learn how to read fabric-care labels, examine the workmanship and ask pertinent questions. Later on, encourage them to evaluate the selections in terms of the satisfaction they brought.

When teens demonstrate they can handle their allowances, these could be increased to cover some clothing items. If the amount won't cover mistakes, parents might help them plan clothing budgets, to ensure that they won't lack essentials.* Teens should be able to make decisions on style, color and fabric, however. By selecting some of their own clothing, young people gain experience in judging quality and making choices.

Teenagers make many other kinds of purchases. Encourage them to comparison-shop, not only by visiting different stores but by using the newspaper, telephone and catalogs, if available, in order to get advance shopping information. Teens will find that if they dress neatly and behave well when they shop, and go alone or with a friend rather than a group, they will be taken more seriously by clerks. Teach them about product warranties, how to handle returns and what to do when a product or service is unsatisfactory.

*The MMI booklet, YOUR CLOTHING DOLLAR, listed on page 28, provides wardrobe-planning, buying and care information.

An effective way of learning food costs is to have teens help plan family meals or party menus, shop for food on a set budget, prepare and serve it.

Developing a spending plan

When a child of eight or nine can depend on receiving a minimum amount of "income" (preferably but not necessarily on a regular basis), it is time to set up a spending plan. It need not be complicated—just a simple guide to show where the money is going—but it should help the youngster see how it could be directed to meet needs and wants. Making a spending plan can also help parents decide what the allowance should be. Work with your child and use the simple chart to the right as a guide.

It contains two categories of expenses—fixed and flexible. Fixed expenses occur regularly—daily, weekly, monthly—and are generally scheduled for payment at definite times. Enter the amounts to be spent for these items in the planned column. Flexible expenses occur irregularly and are usually items which can be adjusted to fit income. Because they are desirable but not necessarily essential, flexible expenses can be adjusted when spending plans don't balance. Make sure to allow enough for some fun and frivolity, however!

The youngster would then add up all expenses for the first week and record the actual amounts in the spent column.

My Spending Plan

	First Week Date _____		Second Week Date _____		Third Week Date _____		Fourth Week Date _____	
	Planned	Spent	Planned	Spent	Planned	Spent	Planned	Spent
Fixed Expenses								
School lunches								
Transportation								
Contributions								
Savings								
Other _____								
_____								
_____								
Flexible Expenses								
Movies								
Hobbies								
Snacks								
Gifts								
Sports								
Other _____								
_____								
_____								
Totals								

By keeping a record over a two- or three-week period, it is possible for the two of you to arrive at an estimate of the money needed. Later on it may be necessary to make some adjustments—either in the spending or amount of allowance—if expenses begin to exceed income.

In the beginning, the allowance could be allocated by putting it in envelopes intended for different purposes—bus fare, lunch money, fun money, etc. If this is done, make sure that your youngster realizes the importance of keeping them in a safe place, and of taking out the money only as needed. There may also be an envelope marked "contributions." Parents who give regularly to charity, to a church or synagogue, and to causes they deem important will surely encourage their children to do likewise—in a small way at the beginning, of course.

By ten or so, he or she may well have an income in addition to the allowance—from special chores done for relatives and neighbors, and possibly some small cash gifts. The spending plan will thus become a bit more complicated. In order to make intelligent saving and spending decisions, it is important to know just what the total income is. The aim? Not just to keep spending within the limits of income, but to have some *left over*.

Record keeping may also become a matter of interest, especially if allowances are increased only on the basis of reasonably proved needs—i.e., evidence of where the money is going and how much is required. It is advisable that together you regularly review the plan for this purpose, and help determine if the spending is bringing the youngster satisfaction. Many expenditures look so foolish a week or two later that judgment will begin to improve with no prompting.

A preteen is generally old enough to have periodic expenses and to understand what they are—fixed expenses that occur periodically. For this age group they might include a class trip, yearbook, school or sports uniform. Because these types of things usually cost too much to meet from a single allowance payment, a prescribed portion must be put aside for each expense until the amount has been accumulated.

Before long, older teens will be on their own financially. If at all mature and capable, they should be able to operate from a two-week spending plan, on a fixed amount that covers most school expenses, transportation and recreational costs. At this point the spending plan needs to be flexible because income and circumstances are apt to be changing. It also needs periodic review and revision. The older, more ambitious and independent teens could eventually learn how to allow for inflation and increased taxes in their plans.

Savings

Saving money is simply postponing spending. This is essential because it enables us to meet needs and wants we can meet in no other way. Saving money with specific goals in mind is highly recommended. Unfortunately, the principle of *goal-oriented* savings does not mean much to the very young. They do not have a good sense of time until they are preteens, if then, and goals may be lacking also.

Adults put money aside for a variety of reasons. Preteens may save for clothing, gifts and special ventures, and older teens for a car, but most children in elementary school neither understand nor care about long-term savings. In time they are likely to do so, if parents encourage them to save money according to their abilities and interests at each stage of development.

Children first begin thinking about savings when they want

something that a week's allowance cannot cover—a baseball bat, new skates, a book or present for a friend. At this point—around nine or so—they begin to understand the idea of putting money aside for a few weeks in order to make a purchase. (Children of this age can also understand that taking care of belongings saves money because they don't have to be replaced as frequently.)

When a small amount is to be saved for a special item, for a short time, it should be kept in a readily accessible place—in a toy bank with a key, for example. If a youngster impulsively spends all the savings on something else, parents need not be distressed. The child is sure to be disappointed later and that should provide a valuable lesson. Parents are wise to resist setting savings goals for their offspring. They tend to be set too high and take too long to reach, so children get discouraged. In addition, they seldom are motivated to save for others' goals.

Generally, ten- to thirteen-year-olds are better able to delay gratification, so some of them save more money for longer periods. Once a substantial amount has been acquired, go with the youngster to deposit it in a regular savings account. Watching the interest grow can give satisfaction, as can a passbook with one's name on it! Young people should be free to withdraw money when needed. They will soon learn that, if financial goals are to be reached, the savings must be left alone.

When young people reach high school age, many are employed part-time. With more money to save and bigger savings goals, they would do well to explore other types of savings programs and the returns on each.

Checking accounts

Checking accounts are essential when a youngster assumes responsibility for handling certain payments. In order to open one, he or she must have a social security number and in some cases a minimum opening deposit. Since requirements and charges vary from one type of checking account and financial institution to another, shop around. The number of checks to be written is an important consideration in deciding on the kind of account to open and where. Explain how to fill out deposit slips, write and record checks and balance the checkbook.

Credit

Today credit plays a prominent and valuable role in the lives of most of us. It is desirable, therefore, that young people learn the wise use of credit, even though learning to save should come before learning to borrow.*

It is important to teach them what credit actually is...the kinds of credit available...its advantages and disadvantages... what interest costs are and the reasons for them...and that one has to have a source of income before he or she can use credit!

The first experience with credit might be a small loan or advance on an allowance, possibly as early as age ten or eleven—if the situation calls for it. Don't let this become a habit, though. A youngster should not get the impression that spending mistakes will always be covered by an unending source of cash. Delayed gratification is an important part of money management and an inevitable fact of life for most of us. However, if something unexpected comes up and adult and child together see the importance of making the loan, it is worth considering.

If the loan is made, both should agree on the rate and method of repayment. It is important for young people to recognize that what is borrowed today

*MANAGING YOUR CREDIT, listed on page 28, provides a complete and objective guide to understanding consumer credit and managing credit dollars.

must be repaid from *future* income. Putting the figures down on paper and using a calendar to show when payments are due will get the point across. In this way, young people can begin to learn how credit works, how it can be used to advantage, and its pitfalls. They will soon learn the disadvantages of assuming debts that are impossible to repay.

The first experience with a credit purchase may come with the use of a parent's charge card, because people under 18 cannot set up personal charge accounts. A current statement can be used to explain to them how credit costs are figured. Parents can obtain authorization by writing a letter to the creditor, requesting that a child or children be listed as valid users, and including copies of their signatures.

A few words of caution are in order, for credit can be difficult for young adults to handle. Parents should decide ahead of time on the maximum amount to be spent, for they are legally responsible for all charges. Grant a son or daughter permission to use one account at first; if this is handled responsibly, additional credit can be extended. Needless to say, a parent who has difficulties with credit is not in a position to teach teenagers how to use it.

Becoming gradually acquainted with credit, in the ways suggested, will help young adults learn to manage it and understand their rights and responsibilities concerning it.

Employment

By the time youngsters reach their teens, their expenses can be high—for school activities, dating, snacks, concerts, sporting events, to say nothing of clothes and gas for the family car they may drive. Many parents will not take the responsibility for meeting all these wants; others simply cannot. Fortunately, many teens want to earn money and succeed at something on their own.

Employment can be a marvelous growth experience. It is common for working teens to acquire useful skills and valuable self-knowledge, and they also experience a sense of real accomplishment.

With large numbers of people seeking part-time employment, a teenager may not find a job right away. If summer work is wanted, suggest an early start—February or March. Places to check include high school guidance offices, newspaper want ads, company bulletin boards, youth opportunity centers, and neighborhood stores. If something suitable can't be found, enterprising teens might start their own business—a grocery-shopping service, window washing, furniture moving, party service and cleanup, carpet cleaning, house painting, or even running

garage sales. Sometimes a hobby can be developed into a money-making project.

Teens can also benefit from a regular job in a family-owned or operated enterprise, like a retail store, repair service or farm. This of course depends upon their being treated like regular employees—neither overindulged nor overly supervised.

Young adults who are earning a substantial amount regularly might be expected to meet personal expenses and, after graduation, pay at least partial room and board. They thus assume some responsibility for their upkeep, work toward independence, and learn first-hand about the high costs of living. It must be realized, however, that a teen's employment can sometimes cause inconvenience, if not additional work, for other family members—the preparation of meals at odd hours, the taking over of the teen's household tasks by someone else, the unavailability of the family car.

Sometimes part of a working teen's income is needed to help support the family. Many contribute willingly, but some are resentful and conflict results. To avoid this, the family might review its financial situation together and decide what proportion of the son's or daughter's paycheck could be contributed.

Parents or teachers can show teens how to keep records of income, in case they have to file state and federal income tax returns. (This will depend upon the amount the teenager earns—not his or her age.) Parents in the U.S. can claim teens who submit tax returns as dependents if 1) they provide more than half their support, and 2) if the son or daughter is under 19 or a full-time student at least five months of the year. If dependent teens have money withheld from their paychecks for income taxes but do not earn enough to be required to file returns, they should still file—to get their refunds. Should teens know in advance that they will not be making enough to have to pay an income tax, they can mark the appropriate boxes on a regular W-4 form and no income taxes will be withheld from their paychecks.

In Canada, parents can claim teens who submit tax returns as dependents under certain circumstances. Check these out in the tax guide which comes with each tax form.

Stock ownership

Today there are more than a million juvenile stockholders—infants, teens, students, and young jobholders. A gift of stock to a youngster may not only have greater long-term value than more expensive items, it also can have other advantages. Those who become junior partners in the country's economic system sometimes develop a strong interest in the companies they "own" and carefully follow the daily stock market price changes and earnings! They are motivated to learn what it takes to run a business successfully. Before buying stock for a young person, consult with a broker, banker or attorney.*

*YOUR SAVINGS AND INVESTMENT DOLLAR, listed on page 28, shows how to set up a savings and investment program based on present and future needs and goals.

Common Money Problems

Special money problems sometimes develop in childhood, despite your best teaching efforts. This is because money-management abilities largely depend on a child's emotional development, a matter generally beyond our control. In this section are suggestions on how to handle the most typical of these problems.

What if a child loses money? Remember that sinking feeling the first time you discovered money missing? A child feels much the same way, so try to discuss the loss calmly. Was it the result of carelessness or did the money accidently slip through a hole in a pocket? Recommend ways to prevent further losses. Discuss a safe place to keep the money at home and the best way to carry it when away. Suggest that the youngster take only the amount needed each day. Parents will need to replace the money needed for essentials such as lunch or bus fare if they can. "Lost" lunch money, unfortunately, has sometimes ended up in the hands of other children, and parents should be aware of this possibility. It is also possible that youngsters who actually lose money, on a regular basis, are simply not mature enough to handle it responsibly.

What if a child becomes envious? Although many people suffer from envy, this is especially true for preadolescents, who have just begun to develop an acute sense of fairness. It is difficult for them to understand why some children have more opportunities and possessions than they do. By discussing the situation, you may be able to help them recognize their true values and develop more realistic attitudes—toward money and toward life.

What if a child hoards money? Hoarding money is a problem with some preadolescents. They enjoy counting or stacking it because money provides a sense of power and security. Sometimes hoarding occurs because a young person has difficulty in making choices and ends up buying nothing. At this point, he or she might welcome parental help in making a purchase or you could discuss ways of using the money. Perhaps the youngster is secretly saving for a special gift. Remember, too, it becomes unnecessary for a young person to spend money, if adults can be persuaded to buy the items wanted.

What if a child fails to spend money on necessities? Occasionally children will forego necessities—skip a school lunch, for example—to have money for things of greater importance to them. If this is a problem, determine if the youngster has sufficient money to cover personal choices as well as regular expenses. Does he or she fully understand that certain expenditures are to be met from the allowance? Remind the child of the possibility of saving money from each allowance payment, until there is enough for the desired item(s). Perhaps more time should be devoted to the planning of spending.

What if a child overspends? Seven- or eight-year-olds may save for weeks like misers and then squander an entire allowance in one day, despite a carefully worked out spending plan. "Overspending" in this sense means spending more on a particular item or activity than has been allotted to it, with the result that other expenses cannot be met. Overspending can also be a problem for high school students. Not only have their needs changed, but new options are now open to them. Additional money is wanted for recreation, school activities and special events.

Find out why the youngster is overspending. Some "big spenders" are constantly buying things for their peers in order to gain acceptance; others are trying to keep up appearances. If this is the case, have a little talk on the meaning of friendship, and develop ways to improve his or her self-esteem.

If a youngster runs short at the end of the week, should parents provide additional funds? Here again, personal values come into play. If the cash shortage hasn't occurred before, and something important comes up, you might provide an advance on next week's allowance. On the other hand, if overspending is a constant problem, it may be

wise to let the youngster suffer the consequences. Some disappointments are inevitable, so it is important that young people learn how to deal with them. Help him or her understand how the problem was created in the first place, however.

What if a child steals?
Adults are usually shocked when children take money or objects that do not belong to them. While this does not mean the youngster is a criminal or likely to become one, the problem should be addressed immediately. First try to understand why this has happened. Ask yourself the following questions:

- Is the child old enough (past six or seven) to realize that taking the money or object was wrong?
- Does the child have sufficient money for things he or she needs or may want?
- Are there enough interesting activities available so that stealing does not seem like an exciting adventure?
- Is the child receiving ample acceptance, affection and understanding within the family and from friends?
- Does he or she have acquaintances who might be stealing?
- Do you tempt the child by leaving money lying around?

The very young child has not yet learned the difference between "thine" and "mine" and therefore will not realize that picking up items belonging to another is wrong. A youngster of six or seven will understand this, but may find the temptation to steal overwhelming. While the first-time offender should not be burdened with an excessive amount of guilt, it is important for adults to help him or her realize that this is unacceptable. In most cases, the mere fact that the child has been caught is itself a punishment. Do, however, insist that the youngster return the stolen item or pay for it. Offer to accompany your son or daughter if moral support is needed.

The fact that a child steals money repeatedly and either treats or gives it to others may indicate loneliness, among other problems. This situation requires both sensitivity and understanding. Help the child make closer friendships both at home and in school. During adolescence stealing may be done to prove one's adulthood, obtain peer approval or gain parental attention. Although not to be condoned, the problem can be handled effectively if adults remain calm and try to understand a youngster's reasons for doing so. Should the stealing continue, it is advisable to seek assistance from a family counselor.

Some adolescents who would never steal money think nothing of taking merchandise. Shoplifting is now one of the leading monetary crimes in the nation. Adolescents, of course, are not the only ones who shoplift, but recent surveys show that a significant number of them do.

Point out that retailers now have some highly effective means of catching shoplifters, and make the youngster aware of the strict punishments for this crime. In addition, young people should realize that losses due to shoplifting raise the cost of goods and services for everyone.

It is important that parents know how much children have to spend and how they spend it. Pay attention and ask questions when unfamiliar items appear in the laundry or closet. Examine their needs. Has inflation greatly reduced their spending power? What possibilities exist for earning additional money? What free or inexpensive activities are available in your area? Perhaps these youngsters need new, positive outlets for their extra time and energy. Making holiday gifts is just one possibility.

What if a child fails to repay a loan?
Borrowing money from family members or friends and not paying it back can be a big problem, especially among school-age children. Some borrowers are bidding for attention or affection from parents, friends, or teachers. If this is the case, the youngster needs reassurance from those close to him or her. Young people's attitudes toward indebtedness can be carried over into adulthood, so help them develop a strong sense of financial responsibility. Show them how to keep a record of money borrowed, and stress the importance of paying off a current debt before incurring a second one.

Sometimes a child's good friend will fail to return borrowed money. He or she can best avoid this problem by carrying exactly the amount needed each day and no more—then there will be none available to loan.

What if a child breaks something in your home or someone else's?
Should children pay for the things they break or should parents absorb the cost? This of course depends on the situation and individuals involved. How did the damage occur? Was it an accident or the result of carelessness? What are the replacement costs? How much is the child's allowance? If the item can be inexpensively repaired or replaced, it may be wise to have the youngster apologize and then make the arrangements. On the other hand, if it is impractical for the child to pay the entire cost, partial payment for the damage could be an acceptable alternative. If the damage is the result of a backyard game, for instance, where a group of youngsters are involved, all should share in the expense. If you decide to offer financial assistance, explain that the money comes from family funds and may alter family spending. Remember that children appreciate adult assistance and support in a crisis. Few children like to violate social rules and frequently respond to sympathetic treatment by being more careful in the future.

What if you cannot afford to meet your children's extra expenses?
Inflation has created special problems for most of us; money simply does not buy as much today as it did in the past. If the costs of school activities or extras are too high to be met from the family income, work out a compromise in which your son or daughter pays a portion of these. Spending one's own money not only strengthens personal commitments, it provides a great lesson in money management.

Consumer Education

A primary aim of consumer education is to teach people to manage incomes so that needs are met and financial goals attained. As parents, teachers and community leaders, you play a vital role in teaching young people how to wisely handle financial matters. In today's uncertain economic climate, the need for your expertise and guidance is even greater.

To help provide students with the knowledge and skills they will need in money management, many school systems throughout the country have incorporated consumer education programs into their curriculums. This is done in various ways. Some systems teach consumer education as a separate course, while others include it in such subject areas as home economics, social studies, business education, economics or math. School systems also vary as to the grade level in which this course work is introduced—kindergarten, junior high or senior high school.

We applaud and encourage these efforts, but consumer education begins long before a student enters high school. Most often a child's first exposure to the marketplace occurs during preschool years, in the company of a parent, an experience repeated often as the years go on. Children also observe day to day how parents handle money, and the more fortunate among them are taught how to manage it themselves. This kind of informal learning ideally supplements and reinforces the formal training provided in consumer education classes.

Conclusion

Almost before you know it, your "pupils" will be grown and quite possibly teaching their own offspring or other children the basics of money management! That is because anyone who has acquired money management skills recognizes them as the survival skills they are—and thus the obligation of each generation to provide to the next.

Suggested Resources

The following materials provide additional information for those wishing to delve deeper into the subject of teaching money management to children.

Children and Money: A Guide For Parents. Weinstein, Grace.

Families Learning Together. The Home and School Institute, Inc., Trinity College, Washington, D.C. 20017. $12.00.

The Family in Today's Money World. Feldman, Frances. Family Service Association of America, 44 East Twenty-third Street, New York, New York 10010. $8.00.

Kids and Cash. Davis, Kenneth and Taylor, J. Thomas. Bantam Books, Inc., 666 Fifth Avenue, New York, New York 10019. $2.95.

Kids Day In and Day Out. Scharlatt, Elizabeth. Simon and Schuster, 1230 Avenue of the Americas, New York, New York 10020. $7.95.

Penny Power. Consumers Union of United States, Inc., 256 Washington Street, Mount Vernon, New York 10550. Bimonthly.

P.E.T. Parent Effectiveness Training. Gordon, Thomas. New American Library, Inc., 1301 Avenue of the Americas, New York, New York 10019. $5.95.

Teach Your Child to Manage Money. de Camp, Catherine and the Editors of U.S. News and World Report Books. U.S. News and World Report Books, 2300 North Street, N.W., Washington, D.C. 20037. $7.95.

Welcome to the Real World. Moldafsky, Annie. Doubleday and Company, Inc., 245 Park Avenue, New York, New York 10167. $4.95.

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You and consumer education

One of life's important concerns is the management of personal economic affairs to obtain the greatest satisfaction from the level of one's income. Essential to the development of economic competence is the ability to plan, organize, control and evaluate the use of resources to achieve goals—whether they relate to choosing a job, earning, spending, saving, borrowing, investing or making decisions for the future.

As individual consumers, teachers or leaders of consumers, we have the challenge to understand, communicate and apply basic principles of economics to everyday financial concerns. This will strengthen individual and family living and contribute to the development of more educated, competent citizens in our economy.

Money Management Institute

Consumer Education Materials

Since 1930, MMI booklets and filmstrips have served individuals, families and groups with help on effective use of income. The recognition given these materials is due to their objective approach; well-organized, accurate and up-to-date information; freedom from advertising; and the cooperation of recognized authorities in preparation.

Money Management BOOKLETS
MMI booklets cover all important areas of personal and family finance. They are available individually or as a library of 12 booklets.

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